

House Banking & Consumer Affairs Subcommittee Am. # 1

Amendment No. \_\_\_\_\_

\_\_\_\_\_  
**Signature of Sponsor**

**AMEND Senate Bill No. 2813**

**House Bill No. 2055\***

<b>FILED</b>
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

by deleting subsection (d) in SECTION 1 and substituting:

(d) The director or the attorney general and reporter may initiate an appeal of a commission order or decision on the office's behalf, with the same rights of appeal as other parties to commission proceedings in accordance with § 4-5-322. The defense of an appeal initiated by the office is the responsibility of the commission through its legal staff.



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Amendment No. \_\_\_\_\_

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Signature of Sponsor

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 2390**

**House Bill No. 2470\***

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 5, is amended by adding the following as a new part:

**8-5-301.** This part is known and may be cited as the "Tennessee Retirement Savings Plan Act."

**8-5-302.**

(a) The Tennessee retirement savings board is established in the office of the state treasurer. The board consists of seven (7) members as follows:

(1) The state treasurer or the treasurer's designee;

(2) The following members appointed by the governor:

(A) A representative of employers;

(B) A representative with experience in the field of investments;

(C) A representative of an association representing employees; and

(D) A member of the public who is retired;

(3) A member of the senate appointed by the speaker of the senate to be a nonvoting advisory member of the board; and

(4) A member of the house of representatives appointed by the speaker of the house of representatives to be a nonvoting advisory member of the board.



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(b)

(1) The governor and the speakers of the senate and the house of representatives shall first make appointments to the Tennessee retirement savings board for terms of office beginning on July 1, 2022.

(2) Notwithstanding the term of office specified by subsection (c), of the members first appointed to the Tennessee retirement savings board by the governor:

(A) The representative of employers shall serve for a term ending June 30, 2024;

(B) The representative of an association representing employees shall serve for a term ending June 30, 2025; and

(C) The two (2) other members shall serve for a term ending June 30, 2026.

(c) The term of office of each member of the board appointed by the governor is four (4) years, but a member serves at the pleasure of the governor. A member is eligible for reappointment. If there is a vacancy for any cause, the governor shall make an appointment to become immediately effective for the unexpired term.

(d) Each legislative member serves at the pleasure of the appointing authority and may serve as long as the member remains in the chamber of the general assembly from which the member was appointed.

(e) The state treasurer or the treasurer's designee appointed to the board under subdivision (a)(1) shall serve as chairperson of the board.

(f) A majority of the voting members of the board constitutes a quorum for the transaction of business.

(g)

(1) Members of the board who are not government employees or officers shall receive seventy-five dollars (\$75.00) per diem for attendance at meetings of the commission.

(2) Each member is entitled to reimbursement for travel and other necessary expenses incurred in the performance of official duties in accordance with the state comprehensive travel regulations as promulgated by the commissioner of finance and administration and approved by the attorney general and reporter.

(h) The office of the state treasurer shall provide administrative support to the board.

**8-5-303.**

(a) The Tennessee retirement savings board shall develop a defined contribution retirement plan for persons employed for compensation in this state and conduct a market and legal analysis of the plan. The board shall consider Roth IRAs described in § 408A of the Internal Revenue Code (26 U.S.C. § 408A) as well as other types of retirement plans when developing the defined contribution retirement plan.

(b) The board has the following powers:

(1) To establish, implement, and maintain the plan developed under this section;

(2) To promulgate rules for the general administration of the plan as provided in § 8-5-305;

(3) To direct the investment of the funds contributed to accounts in the plan consistent with the investment restrictions established by the board. The investment restrictions must be consistent with the objectives of the plan, and the board shall exercise the judgment and care then prevailing that persons of prudence, discretion, and intelligence exercise

in the management of their own affairs with due regard to the probable income and level of risk from certain types of investments of money, in accordance with the policies established by the board;

(4) To collect application, account, or administrative fees to defray the costs of administering the plan;

(5) To make and enter into contracts, agreements, or arrangements, and to retain, employ, and contract for any of the following considered necessary or desirable, for carrying out the purposes set forth in this part:

(A) Services of private and public financial institutions, depositories, consultants, investment advisers, investment administrators, and third-party plan administrators;

(B) Research, technical, and other services; and

(C) Services of other state agencies to assist the board in its duties;

(6) To evaluate the need for, and procure as needed, pooled private insurance of the plan; and

(7) To develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general.

**8-5-304.**

(a) The plan developed and established by the Tennessee retirement savings board under § 8-5-303 must:

(1) Allow eligible individuals employed for compensation in this state to contribute to an account established under the plan through payroll deduction;

(2) Require an employer to offer its employees the opportunity to contribute to the plan through payroll deductions unless the employer offers a qualified retirement plan, including, but not limited to, a plan qualified under Section 401(a), Section 401(k), Section 403(a), Section 403(b), Section 408(k), Section 408(p), or Section 457(b) of the Internal Revenue Code (U.S.C. title 26);

(3) Provide for automatic enrollment of employees and allow employees to opt out of the plan;

(4) Have a default contribution rate of five percent (5%) of wages or salary;

(5) Offer default escalation of contribution levels that can be increased or decreased within the limits allowed by the Internal Revenue Code (U.S.C. title 26);

(6) Provide for contributions to the plan to be deposited directly with the investment administrator for the plan;

(7) Whenever possible, use existing employer and public infrastructure to facilitate contributions to the plan, recordkeeping, and outreach;

(8) Require no employer contributions to employee accounts;

(9) Require the maintenance of separate records and accounting for each plan account;

(10) Provide for reports on the status of plan accounts to be provided to plan participants at least annually;

(11) Allow for account owners to maintain an account regardless of place of employment and to roll over funds into other retirement accounts;

(12) Pool accounts established under the plan for investment;

(13) Be professionally managed;

(14) Provide that the state of Tennessee and employers that participate in the plan have no proprietary interest in the contributions to or earnings on amounts contributed to accounts established under the plan;

(15) Provide that the investment administrator for the plan is the trustee of all contributions and earnings on amounts contributed to accounts established under the plan;

(16) Not impose any duties under the Employee Retirement Income Security Act of 1974 (29 U.S.C. § 1001 et seq.) on employers;

(17) Keep administration fees in the plan low;

(18) Allow the use of private sector partnerships to administer and invest the contributions to the plan under the supervision and guidance of the board; and

(19) Allow employers to establish an alternative retirement plan for some or all employees.

(b) The plan, the board, each board member, and the state of Tennessee shall not guarantee any rate of return or any interest rate on any contribution. The plan, the board, each board member, and the state of Tennessee are not liable for any loss incurred by any person as a result of participating in the plan.

**8-5-305.** The Tennessee retirement savings board shall adopt rules that:

(1) Establish the process for voluntary enrollment in the plan developed under § 8-5-303, including procedures for automatic enrollment of employees and for employees to opt out of the plan;

(2) Establish the process for participants to make the default contributions to plan accounts and to adjust the contribution levels;

(3) Establish the process for employers to withhold employee contributions to plan accounts from employees' wages and send the contributions to the investment administrator for the plan;

(4) Establish the process for allowing employees to opt out of enrollment in the plan;

(5) Establish the process for participants to make nonpayroll contributions to plan accounts;

(6) Set minimum, maximum, and default contribution levels in accordance with limits established by the Internal Revenue Code (U.S.C. title 26);

(7) Establish the process for withdrawals from plan accounts;

(8) Establish the process and requirements for an employer to obtain an exemption from offering the plan if the employer offers a qualified retirement plan, including, but not limited to, a plan qualified under Section 401(a), Section 401(k), Section 403(a), Section 403(b), Section 408(k), Section 408(p), or Section 457(b) of the Internal Revenue Code (U.S.C. title 26); and

(9) Mandate the contents and frequency of required disclosures to employees, employers, and other plan participants. These disclosures must include, but need not be limited to:

(A) The benefits and risks associated with making contributions to the plan;

(B) Instructions for making contributions to the plan;

(C) How to opt out of the plan;

(D) How to participate in the plan with a level of contributions other than the default rate;

(E) The process for withdrawal of retirement savings;

(F) How to obtain additional information about the plan;



(G) That employees seeking financial advice should contact financial advisers, that participating employers are not in a position to provide financial advice, and that participating employers are not liable for decisions employees make pursuant to this part;

(H) That the plan is not an employer-sponsored retirement plan; and

(I) That the plan accounts and rate of return are not guaranteed by the state.

**8-5-306.**

Individual account information for accounts under the plan developed under § 8-5-303, including, but not limited to, names, addresses, telephone numbers, personal identification information, amounts contributed, and earnings on amounts contributed, is confidential and must be maintained as confidential:

(1) Except to the extent necessary to administer the plan developed under § 8-5-303 in a manner consistent with this part, the tax laws of this state, and the Internal Revenue Code (U.S.C. title 26); or

(2) Unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

**8-5-307.**

(a) The Tennessee retirement savings plan administrative fund is established in the state treasury, separate and distinct from the general fund. Interest earned by the Tennessee retirement savings plan administrative fund must be credited to the fund. Moneys in the fund are continuously appropriated to the Tennessee retirement savings board.

(b) The Tennessee retirement savings plan administrative fund consists of:

- (1) Moneys appropriated to the fund by the general assembly;
- (2) Moneys transferred to the fund from the federal government, other state agencies, or local governments;
- (3) Moneys from the payment of fees and the payment of other moneys due the board;
- (4) Any gifts or donations made to the state of Tennessee for deposit in the fund; and
- (5) Earnings on moneys in the fund.

(c) The board may use the moneys in the fund to pay the administrative costs and expenses of the board and the plan developed under § 8-5-303 and for any other purpose described in this part.

**8-5-308.**

(a) Before establishing a plan developed under § 8-5-303, the Tennessee retirement savings board shall:

- (1) Conduct a market analysis to determine:
  - (A) The feasibility of the plan; and
  - (B) Whether and to what extent plans with the characteristics described in § 8-5-304 currently exist in the private market;
- (2) Obtain legal advice regarding the applicability of the Employee Retirement Income Security Act of 1974 (29 U.S.C. § 1001 et seq.) and the Internal Revenue Code (U.S.C. title 26) to the plan;
- (3) Investigate whether employers that are not required to participate in the plan can make the plan available to their employees; and
- (4) Investigate how to allow individuals who are not automatically enrolled in the plan to opt in to the plan and make contributions to an

account, either through payroll contributions or another method of contribution.

(b) The board shall coordinate with the efforts of other states as those states pursue legal guidance for similar retirement savings programs.

**8-5-309.**

The Tennessee retirement savings board shall report no later than February 1 each year to the governor and to the finance, ways and means committees of the house of representatives and the senate detailing the board's activities.

**8-5-310.**

(a) A local government shall not establish or offer any retirement plan for persons not employed by a governmental entity.

(b) For purposes of this section, "local government" means any county, metropolitan government, municipality, or other political subdivision of this state.

**8-5-311.**

The department of state, the department of revenue, the department of labor and workforce development, the department of finance and administration, and any other department or agency that enters into an intergovernmental agreement with the Tennessee retirement savings board to provide outreach, technical assistance, or compliance services shall collaborate to provide the outreach, technical assistance, or compliance services to the board.

**8-5-312.**

(a) The department of state, the department of revenue, the department of labor and workforce development, the department of finance and administration, and any other department or agency that enters into an intergovernmental agreement with the Tennessee retirement savings board to provide outreach, technical assistance, or compliance services shall develop a

plan for providing the outreach, technical assistance, or compliance services to the board as required by § 8-5-311.

(b) On or before January 1, 2023, the department of state, the department of revenue, the department of labor and workforce development, the department of finance and administration, and any other department or agency that enters into an intergovernmental agreement with the board to provide outreach, technical assistance, or compliance services shall report to the board on the plan developed under subsection (a) and the timeline for implementing the plan.

**8-5-313.**

The Tennessee retirement savings board shall report to the finance, ways and means committees of the house of representatives and the senate on or before February 1, 2023. The report must include:

(1) The results of the market analysis sought by the board under § 8-5-308;

(2) The findings from legal advice obtained by the board under § 8-5-308;

(3) An analysis of potential costs to employers, including administrative costs, associated with providing automatic payroll deductions for participation in the plan, and recommendations on how to eliminate or reduce those costs through incentives, tax credits, or other means;

(4) A draft of the request for proposals to solicit bids from plan administrators;

(5) A timeline for implementation of the plan developed under § 8-5-303;

(6) An overview of any contracts entered into by the board in the performance of its duties; and

(7) Recommendations to the general assembly regarding ways to increase financial literacy in this state.

**8-5-314.**

(a) Except as provided in subsection (b), the Tennessee retirement savings board shall establish the retirement plan developed under § 8-5-303 so that individuals may begin making contributions to the plan no later than July 1, 2024.

(b) If the board determines that the plan developed by the board under § 8-5-303 would qualify as an employee benefit plan under the Employee Retirement Income Security Act of 1974 (29 U.S.C. § 1001 et seq.), the board shall not establish the plan.

(c) Subject to the requirements of this part:

(1) Prior to July 1, 2025, persons employed for compensation by business entities employing fewer than fifty (50) employees are eligible to participate in a defined contribution retirement plan established by the Tennessee retirement savings board under this part;

(2) Beginning July 1, 2025, but prior to July 1, 2026, persons employed for compensation by business entities employing fewer than one hundred (100) employees are eligible to participate in a defined contribution retirement plan established by the Tennessee retirement savings board under this part; and

(3) Beginning July 1, 2026, any person employed for compensation in this state is eligible to participate in a defined contribution retirement plan established by the Tennessee retirement savings board under this part.

SECTION 2. Tennessee Code Annotated, Section 4-29-245(a), is amended by adding the following as a new subdivision:

( ) Tennessee retirement savings board, created by § 8-5-302;

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.

Amendment No. \_\_\_\_\_

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Signature of Sponsor

**AMEND Senate Bill No. 2879**

**House Bill No. 2733\***

<b>FILED</b>
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

by deleting all language after the enacting clause and substituting:

SECTION 1. Tennessee Code Annotated, Title 15, Chapter 1, is amended by adding the following as a new section:

(a) As used in this section:

(1) "Employee" means a natural person who performs services for an employer for valuable consideration, and does not include a self-employed independent contractor;

(2) "Employer" means a person or entity that employs one (1) or more employees, and includes the state and its political subdivisions; and

(3) "Veteran" means a former member of the armed forces of the United States, or a former or current member of a reserve or Tennessee national guard unit who was called into active military service of the United States, as defined in § 58-1-102.

(b) An employer shall allow the employer's veteran employees to have the entirety of November 11, Veterans' Day, as a non-paid holiday if:

(1) The veteran employee provides the employer with at least one-month's written notice of the veteran employee's intent to have the entirety of that day as a non-paid holiday;

(2) The veteran employee provides the employer with proof of veteran status, which may include, but is not limited to, a DD Form 214 or other comparable certificate of discharge from the armed forces; and



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(3) The veteran employee's absence, either alone or in combination with other veteran employee's absences, on that day will not impact public health or safety, or cause the employer significant economic or operational disruption as determined by the employer in the employer's sole discretion.

(c) This section does not prohibit an employer from allowing the employer's veteran employees to have the entirety of Veterans Day as a paid holiday.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.



House Banking & Consumer Affairs Subcommittee Am. # 1

**Amendment No.** \_\_\_\_\_

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**Signature of Sponsor**

**AMEND Senate Bill No. 880**

**House Bill No. 375\***

by deleting SECTION 2 and substituting:

SECTION 2. This act takes effect July 1, 2022, the public welfare requiring it.

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

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Signature of Sponsor

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Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 2798**

**House Bill No. 2546\***

by deleting all language after the enacting clause and substituting:

SECTION 1. Tennessee Code Annotated, Section 50-7-302(a)(3) and (4), are amended  
by deleting the subdivisions and substituting:

(3) The claimant has registered for work, and has continued to report at an employment office or through the online system offered on the department's website, as prescribed by the administrator. The administrator may waive or alter either or both of the requirements of this subdivision (a)(3) as to individuals attached to regular jobs and as to other types of cases or situations with respect to which the administrator finds that compliance with the requirements would be oppressive, or would be inconsistent with the purposes of this chapter. However, the administrator shall not waive or alter the requirements if doing so would conflict with § 50-7-301(a) or subdivision (a)(4);

(4)

(A) The claimant is able to work, available for work, and making a reasonable effort to secure work. As used in this subdivision (a)(4)(A), "making a reasonable effort to secure work" means the claimant provides detailed written documentation evidencing that the claimant:

(i) Has applied to all suitable work job opening referrals provided by the administrator pursuant to § 50-7-303(a)(3)(A)(i) within one (1) week of receiving the referrals and attended all offered interviews relative to those applications;



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(ii) Has made contact or in-person visits with at least three (3) employers that have, or are reasonably expected to have, suitable work job openings during each benefit week;

(iii) Has engaged in at least one (1) of the following acceptable work search activities during each benefit week:

(a) Creating a reemployment plan;

(b) Creating a resume;

(c) Uploading the claimant's resume to online job boards;

(d) Registering for work with the employment office or through the online system offered on the department's website, as prescribed by the administrator;

(e) Using online career tools;

(f) Logging onto and looking for work in the state's online job search system available at [www.tn.gov/careers](http://www.tn.gov/careers);

(g) Using reemployment services in American Job Centers or completing similar online or self-service activities, such as obtaining and using labor market and career information, participating in Reemployment Services and Eligibility Assessment (RESEA) activities, participating in skills assessment for occupational matching, instructional workshops, or other specialized activities;

(h) Completing job applications for employers that have, or are reasonably expected to have, suitable work job openings, or following through on job development attempts, as directed by the administrator;

(i) Applying for or participating in employment and training services provided by partner programs in American Job Centers;

(j) Creating a personal user profile on a professional networking site;

(k) Participating in work-related networking events, such as job clubs, job fairs, industry association events, and networking groups; or

(l) Taking a civil service exam; and

(iv) Has maintained and submitted a weekly work search activity log as prescribed by the administrator;

(B) The administrator shall verify whether a claimant complied with subdivision (a)(4)(A) for each benefit week prior to continued disbursement of benefits. The administrator shall disqualify a claimant from receiving benefits who the administrator finds has provided false written documentation pursuant to this subsection (a) or has failed to provide detailed written documentation evidencing compliance with subdivision (a)(4)(A). In order for an interview to be counted for compliance with subdivision (a)(4)(A)(i), the administrator must receive confirmation directly from the employer that interviewed the claimant;

(C) Notwithstanding this subdivision (a)(4):

(i) A claimant is eligible in any week of unemployment despite a failure to comply with this subsection (a) if:

(a) The failure is due to an illness or disability that occurred after the claimant registered for work;

(b) No work that would have been considered suitable at the time of the claimant's initial registration has been offered after the beginning of the illness or disability; and

(c) The claimant submits to the administrator a certificate by a physician licensed under title 63, chapter 6 or 9, as to the

illness or disability with respect to each week that the illness or disability exists;

(ii) An otherwise eligible claimant shall not be denied benefits for any week because the claimant is in training with the approval of the administrator, and the claimant shall not be denied benefits with respect to any week in which the claimant is in training with the approval of the administrator by reason of the application of this subsection (a) relating to availability for work, or of § 50-7-303(a)(3) relating to failure to apply for, or refusal to accept, suitable work;

(iii) The unemployment of a claimant for any week or any portion of a week, caused by a plant, departmental, or other type of shutdown for vacation purposes is not the basis for a denial of benefits for the week, or portion of a week, if the claimant has not or will not receive vacation pay from the claimant's employer for the period, when so found by the administrator;

(iv) An otherwise eligible claimant shall not be denied benefits by reason of the application of this subsection (a) who, subsequent to the claimant's enrollment in and while attending a regularly established school, college, or university, has been regularly employed and becomes unemployed and makes the claimant available for all suitable work, as determined by the administrator, to the same extent that the claimant was previously employed while continuing to attend and be enrolled in the regularly established school, college, or university, but if the claimant is offered the same job that the claimant previously held immediately prior to entering the school and refuses the job, then the claimant shall become ineligible for the benefits provided by this chapter if the job meets the

standards set forth in § 50-7-303(a)(3)(A) and (B) as required by applicable federal law;

(v) This subsection (a) or other law does not deny unemployment benefits to a claimant who is a veteran enrolled in school under the federal Veterans' Educational Assistance Program, commonly known as the "G.I. Bill" (38 U.S.C. § 1650 et seq.), solely because of the claimant's enrollment and attendance in school, if the claimant is otherwise eligible for the benefits; except, that if the claimant is offered the same job that the claimant previously held immediately prior to entering the school and refuses the job, then the claimant becomes ineligible for benefits as provided by § 50-7-303(a)(3) if the job meets the standards set forth in § 50-7-303(a)(3)(A) and (B) as required by applicable federal law; and

(vi) A claimant is ineligible for benefits if the claimant is incarcerated four (4) or more days in any week for which unemployment benefits are being claimed;

SECTION 2. Tennessee Code Annotated, Section 50-7-303(a)(1)(A)(i), is amended by deleting the subdivision and substituting:

(i) If the administrator finds that the claimant has left the claimant's most recent work voluntarily without good cause connected with the claimant's work. Except as otherwise provided in subdivision (a)(1)(A)(ii)(b), the disqualification is for at least four (4) weeks following the voluntary departure and until the claimant has secured subsequent employment covered by the unemployment compensation law of this state, another state, or the United States, and was paid wages by the subsequent employment for at least four (4) weeks. However, the disqualification in this subdivision (a)(1)(A)(i) does not apply to a claimant who left the claimant's work in good faith to join the armed forces of the United States;

SECTION 3. Tennessee Code Annotated, Section 50-7-303(a)(2)(A), is amended by deleting the subdivision and substituting:

(A) If the administrator finds that a claimant has been discharged from the claimant's most recent work for misconduct connected with the claimant's work. The disqualification in this subdivision (a)(2)(A) is for at least twelve (12) weeks following the discharge and until the claimant has secured subsequent employment covered by an unemployment compensation law of this state, another state, or the United States, and was paid wages by the subsequent employment for at least four (4) weeks;

SECTION 4. Tennessee Code Annotated, Section 50-7-303(a)(3)(A), is amended by deleting the subdivision and substituting:

(A)

(i) If the administrator finds that the claimant has failed without good cause, when so directed by the administrator, to apply for available, suitable work; to accept suitable work when offered; or to return to the claimant's customary self-employment, if any. The administrator shall identify and refer to claimants suitable work job openings from the full spectrum of public and private job banks on a weekly basis.

(ii) The disqualification under subdivision (a)(3)(A)(i) continues for the week in which the failure occurred, and for at least three (3) weeks following the failure and until the claimant has secured subsequent employment covered by an unemployment compensation law of this state, another state, or the United States, and was paid wages by the subsequent employment for at least four (4) weeks.

(iii) In determining whether or not work is suitable for a claimant, the administrator shall consider the degree of risk involved to the claimant's health, safety, and morals, the claimant's physical fitness and prior training, the claimant's experience and prior earnings, the claimant's length of unemployment

and prospects for securing local work in the claimant's customary occupation, and the distance of the available work from the claimant's residence. Work is suitable if the work meets all the other criteria of this subdivision (a)(3) and if the gross weekly wages for the work equal or exceed the following percentages of the claimant's average weekly wage for insured work paid to the claimant during that quarter of the claimant's base period in which the claimant's wages were highest:

(a) One hundred percent (100%), if the work is offered during the first thirteen (13) weeks of unemployment;

(b) Seventy-five percent (75%), if the work is offered during the fourteenth through the twenty-fifth week of unemployment;

(c) Seventy percent (70%), if the work is offered during the twenty-sixth through the thirty-eighth week of unemployment; and

(d) Sixty-five percent (65%), if the work is offered after the thirty-eighth week of unemployment. This subdivision (a)(3) does not require a claimant to accept employment below the federal minimum wage;

SECTION 5. Tennessee Code Annotated, Section 50-7-613, is amended by deleting the section and substituting:

(a) By January 1, 2023, the department shall implement an internet-based system that allows an employer:

(1) To receive separation notices from the department electronically;

(2) To submit separation information electronically to the department;

(3) To initiate an appeal electronically;

(4) To confirm with the administrator electronically that a claimant has interviewed with the employer for purposes of § 50-7-302(a)(4)(i); and

(5) To provide other information electronically that the employer deems useful to the administrator concerning a claimant.



(b) The department shall make the internet-based system described in subsection (a) available to employers to use free of charge.

SECTION 6. This act takes effect January 1, 2023, the public welfare requiring it.

Amendment No. \_\_\_\_\_

\_\_\_\_\_  
Signature of Sponsor

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 2088**

**House Bill No. 2069\***

by deleting all language after the enacting clause and substituting:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 5, is amended by adding the following a new part:

**8-5-301. Short title.**

This part is known and may be cited as the "Tennessee Bullion Depository Act."

**8-5-302. Part definitions.**

As used in this part:

(1) "Bullion" means precious metals that are formed into uniform shapes and quantities such as ingots, bars, or plates, with uniform content and purity, as are suitable for or customarily used in the purchase, sale, storage, transfer, and delivery of bulk or wholesale transactions in precious metals;

(2) "Deposit" means the establishment of an executory obligation of the depository to deliver to the order of the person establishing with the depository the obligation, on demand, a quantity of a specified precious metal, in bullion, specie, or a combination of bullion and specie, equal to the quantity of the same precious metal delivered by or on behalf of the depositor into the custody of:

(A) The depository; or

(B) A depository agent;

(3) "Depositor" means a person who makes a deposit;

(4) "Depository" means the Tennessee bullion depository created by this

part;



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(5) "Depository account" means the rights, interests, and entitlements established in favor of a depositor with respect to a deposit in accordance with this part and rules promulgated under this part;

(6) "Depository account holder," regarding a depository account, means the original depositor or a successor or assignee of the depositor respecting the depository account;

(7) "Depository agent" means a depository institution that has entered into an agreement with the depository to provide a retail location for the provision of depository services to the general public on behalf of the depositor;

(8) "Depository institution" has the same meaning as defined in § 45-1-103;

(9) "Person" means this state, a state agency, a political subdivision, an instrumentality of this state, an individual, an entity, a corporation, a limited liability corporation, a nonprofit corporation, a trust, or an association;

(10) "Precious metal" means a metal, including gold, silver, platinum, palladium, and rhodium, that:

(A) Bears a high value-to-weight ratio relative to common industrial metals; and

(B) Is customarily formed into bullion or specie; and

(11) "Specie" means a precious metal stamped into coins of uniform shape, size, design, content, and purity, suitable for or customarily used as currency, as a medium of exchange, or as the medium for purchase, sale, storage, transfer, or delivery of precious metals in retail or wholesale transactions.

**8-5-303. Tennessee bullion depository established.**

(a) The Tennessee bullion depository is established as an agency of this state in the office of the state treasurer.

(b) The depository is established to serve as the custodian, guardian, and administrator of certain bullion and specie that may be transferred to this state or otherwise acquired by this state or an agency, a political subdivision, or another instrumentality of this state. At all times, the assets held by the depository are under the custody and control of the state treasurer.

**8-5-304. Depository staff - Contracts - State funds.**

(a) The state treasurer is authorized to retain staff and to enter into contracts to effectuate this part, including contracts with individuals, partnerships, and corporations public or private, for the effective administration, operation, management, security, and oversight of the depository. Whenever possible, all procurement specifications and scopes of work for goods and services must be worded or designed to permit open and competitive soliciting.

(b) All contracts pertaining to acquisition, leases, construction, demolition, or other improvement in real property in which this state has an interest are subject to approval and supervision by the state building commission, in addition to other approvals required by law.

(c) State funds shall not be obligated or expended on the construction, maintenance, or improvement of the depository.

**8-5-305. Performance bond or letter of credit required.**

The state treasurer shall require a contracted operator of the depository to post a performance bond or letter of credit from a bank or credit provider sufficient in the discretion of the state treasurer to guarantee the performance of the contract. If the contracted operator defaults, then the state treasurer must use the proceeds of the performance bond or letter of credit to:

(1) Continue the operations of the depository under the sole direction of the state treasurer;

(2) Continue the operations of the depository until the state treasurer contracts with another third-party operator; or

(3) Wind-down, return available deposits from depository accounts to the respective depository account holder, and dissolve the depository.

**8-5-306. Annual report.**

(a) Following the close of each state fiscal year, the state treasurer shall:

(1) Submit an annual report of its activities for the preceding year to the governor, the speaker of the senate, the speaker of the house of representatives, and the legislative librarian; and

(2) Make the report available to the general assembly.

(b) The annual reports and all books of accounts and financial records of the depository are subject to annual audit by the comptroller of the treasury. The cost of the annual audit must be paid for by the depository agent.

**8-5-307. Rules.**

The state treasurer may promulgate rules to effectuate this part. The rules must be promulgated in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5.

SECTION 2. The headings in this act are for reference purposes only and do not constitute a part of the law enacted by this act. However, the Tennessee Code Commission is requested to include the headings in any compilation or publication containing this act.

SECTION 3. This act takes effect thirty (30) days after the effective date of an act of the general assembly that exempts bullion made of precious metals from the application of sales tax, the public welfare requiring it. The department of revenue shall give written notice of the effectiveness of such act to the executive secretary of the Tennessee code commission within ten (10) days following the effective date of the act.